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EXHIBIT E

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: February 28, 2019
(Date of earliest event reported)

Commission File Number	Exact Name of Registrant as specified in its charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
1-12609	PG&E CORPORATION	California	94-3234914
1-2348	PACIFIC GAS AND ELECTRIC COMPANY	California	94-0742640

77 Beale Street
P.O. Box 770000
San Francisco, California 94177
(Address of principal executive offices) (Zip Code)
(415) 973-1000
(Registrant's telephone number, including area code)

77 Beale Street
P.O. Box 770000
San Francisco, California 94177
(Address of principal executive offices) (Zip Code)
(415) 973-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company	PG&E Corporation	☐
Emerging growth company	Pacific Gas and Electric Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

PG&E Corporation	☐
Pacific Gas and Electric Company	☐

Item 2.02 Results of Operations and Financial Condition

On February 28, 2019, PG&E Corporation issued a press release reporting its financial results and the financial results of its subsidiary, Pacific Gas and Electric Company (the "Utility"), for the quarter and year ended December 31, 2018. The press release is attached as Exhibit 99.1 to this report. A slide presentation, which includes supplemental information relating to PG&E Corporation and the Utility, is attached as Exhibit 99.2 to this report. The Exhibits will be posted on PG&E Corporation's website at http://investor.pgecorp.com.

The information included in this Current Report on Form 8-K (other than under Item 8.01) is being furnished, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act").

Item 7.01 Regulation FD Disclosure

Exhibits

The information included in the Exhibits to this report is incorporated by reference in response to this Item 7.01, is being "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act.

Public Dissemination of Certain Information

PG&E Corporation and the Utility routinely provide links to the Utility's principal regulatory proceedings before the California Public Utilities Commission ("CPUC") and the Federal Energy Regulatory Commission ("FERC") at http://investor.pgecorp.com, under the "Regulatory Filings" tab, so that such filings are available to investors upon filing with the relevant agency. PG&E Corporation and the Utility also routinely post or provide direct links to presentations, documents, and other information that may be of interest to investors at http://investor.pgecorp.com, under the "News & Events: Events & Presentations" tab and links to certain documents and information related to the 2018 Camp fire, 2017 Northern California wildfires, and 2015 Butte fire which may be of interest to investors, at http://investor.pgecorp.com, under the "Wildfire Updates" tab, in order to publicly disseminate such information. It is possible that any of these filings or information included therein could be deemed to be material information. The information contained on such website is not part of this or any other report that PG&E Corporation or the Utility files with, or furnishes to, the Securities and Exchange Commission.

Item 8.01 Other Events

On February 28, 2019, PG&E Corporation provided an update on the expected financial impact of the 2018 Camp fire and 2017 Northern California wildfires as part of the announcement of its full year and fourth quarter 2018 financial results. Although the cause of the 2018 Camp fire is still under investigation, based on the information currently known to PG&E Corporation and reported to the CPUC and other agencies, PG&E Corporation believes it is probable that the Utility's equipment will be determined to be an ignition point of the 2018 Camp fire.

Item 9.01 Financial Statements and Exhibits

Exhibits

The following Exhibits are being furnished, and are not deemed to be filed:

Exhibit 99.1	Press release dated February 28, 2019
Exhibit 99.2	Slide presentation dated February 28, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

PG&E CORPORATION

Dated: February 28, 2019

By: /s/ Jason P. Wells
Jason P. Wells
Senior Vice President and Chief Financial Officer

PACIFIC GAS AND ELECTRIC COMPANY

Dated: February 28, 2019

By: /s/ David S. Thomason
David S. Thomason
Vice President, Chief Financial Officer and Controller

PG&E Corporation
Investor Relations Contact: 415.972.7080 | Media Inquiries Contact: 415.973.5930 | www.pgecorp.com

February 28, 2019

PG&E Corporation Provides Update on Financial Impact of 2017 and 2018 Wildfires;
Reports on Progress of Enhanced Wildfire Safety Inspections

Reports Full-Year and Fourth-Quarter 2018 Earnings

- Records $10.5 Billion Charge Related to 2018 Camp Fire and Additional $1.0 Billion Charge Related to 2017 Northern California Wildfires
- Caribou-Palermo Transmission Line in Butte County Associated with 2018 Camp Fire to Remain Out of Service Until Determined to Be Fully Safe or Decommissioned
- Completes Two-Thirds of Enhanced Electric Transmission Inspections in High Fire-Threat Areas Since November 2018

San Francisco, Calif. — PG&E Corporation (NYSE: PCG) today provided an update on the expected financial impact of the 2018 Camp Fire and 2017 Northern California wildfires as part of the announcement of its full-year and fourth-quarter 2018 financial results. Although the cause of the 2018 Camp Fire is still under investigation, based on the information currently known to the company and reported to the California Public Utilities Commission (CPUC) and other agencies, the company believes it is probable that its equipment will be determined to be an ignition point of the 2018 Camp Fire.

PG&E's belief is based on information previously reported to the CPUC through two Electric Incident Reports (EIRs) and a supplement letter, which stated:

- On CAL FIRE's website, the agency has identified coordinates for the 2018 Camp Fire near a tower on PG&E's Caribou-Palermo 115 kV Transmission Line and has identified the start time of the 2018 Camp Fire as 6:33 a.m. on November 8, 2018.

- At approximately 6:15 a.m., the Caribou-Palermo 115 kV Transmission Line relayed and deenergized. At approximately 6:30 a.m. that day, a PG&E employee observed fire in the vicinity of Tower :27/222, and this observation was reported to 911. Later that day, PG&E observed damage on the line at Tower :27/222. Specifically, an aerial patrol identified that a suspension insulator supporting a transposition jumper had separated from an arm on Tower :27/222.

- On November 14, 2018, the company observed a broken C-hook attached to the separated suspension insulator that had connected the suspension insulator to a tower arm, along with wear at the connection point. In addition, a flash mark was observed on Tower :27/222 near where the transposition jumper was suspended and damage to the transposition jumper and suspension insulator was identified.

- In addition to the events on the Caribou-Palermo 115 kV Transmission Line, at approximately 6:45 a.m. on November 8, 2018, PG&E's Big Bend 1101 12 kV Circuit experienced an outage. PG&E employees subsequently patrolling the location observed damage to the pole and equipment and downed wires. Although CAL FIRE has identified this location as a potential ignition point, based on the condition of the site PG&E has not been able to determine whether the Big Bend 1101 12 kV Circuit may be a probable ignition point.

Based on these facts, the company is including a $10.5 billion pre-tax charge related to third-party claims in connection with the 2018 Camp Fire in its full-year and fourth-quarter 2018 financial results.

The company is also recording a new $1.0 billion pre-tax charge related to the 2017 Northern California wildfires. The $1.0 billion charge is in addition to the previously recorded $2.5 billion charge in the second quarter of 2018. The new $1.0 billion charge relates to the 2017 Atlas and Cascade fires, which were not included in the prior $2.5 billion charge. The company has taken a total of $14.0 billion in pre-tax charges related to the 2018 Camp Fire and the 2017 Northern California wildfires to date, which reflects the lower end of the range of estimated losses the company faces from such wildfires. The charges represent a portion of the previously announced estimate of potential wildfire liabilities, which could exceed more than $30 billion.

Enhanced Electric Transmission & Distribution Inspections

To help further reduce wildfire risk, PG&E is inspecting its electrical equipment in areas at elevated (Tier 2) and extreme (Tier 3) wildfire risk based on the CPUC's High Fire-Threat District Map .

PG&E has completed more than two-thirds of the enhanced inspections (including visual, ground and climbing) of its 5,500 miles of transmission lines and approximately 50,000 transmission structures, including towers and poles, in high fire-threat areas. The company is taking action right away to address any issues that pose an immediate risk to public safety, in advance of this year's wildfire season.

The company expects to complete the remaining inspections of its electric transmission lines by the end of March 2019. Similar inspections of approximately 685,000 distribution poles across more than 25,000 miles of distribution lines began in February 2019. These enhanced distribution inspections are expected to be complete by the end of May 2019, pending any weather or access constraints.

In addition to providing the results to the company's regulator and other agencies, PG&E intends to provide a further update on its inspections to its customers and communities when they are completed.

"We recognize that more must be done to adapt to and address the increasing threat of wildfires and extreme weather in order to keep our customers and communities safe," said John Simon, Interim Chief Executive Officer of PG&E Corporation. "We are taking action now on important safety and maintenance measures identified through our accelerated and enhanced safety inspections and will continue to keep our regulators, customers and investors informed of our efforts."

This enhanced inspection work is being performed as part of the company's Community Wildfire Safety Program, implemented following the 2017 Northern California wildfires as additional precautionary measures intended to further reduce wildfire risk. The accelerated inspection program is in addition to routine inspections and maintenance programs already performed in accordance with state and federal regulatory requirements. Considering the growing threat of extreme weather and wildfires, PG&E has enhanced the criteria used for inspections using a risk-based approach to identify components on electric towers and poles that have the potential to initiate fires.

"All 24,000 PG&E employees are public safety officers in the communities we have the privilege to serve. We have heard the calls for change and are committed to taking action by focusing our resources on reducing risk and improving safety throughout our system," said Simon.

Caribou-Palermo Electric Transmission Line

As previously noted, PG&E filed two EIRs on November 8 and 14, 2018, as well as a supplemental publicly-released letter dated December 11, 2018, concerning the Caribou-Palermo transmission line.

The 56-mile Caribou-Palermo electric transmission line has been de-energized since December 2018. Preliminary results from the enhanced inspections on this transmission line have identified some equipment conditions that require repair or replacement. As a result, this entire transmission line will remain out of service until it is verified to be fully safe or decommissioned. The 115 kV circuit runs from PG&E's Caribou Powerhouse in Plumas County to PG&E's Palermo Substation in Butte County.

Chapter 11 Reorganization

As previously announced, on January 29, 2019, PG&E Corporation and its subsidiary, Pacific Gas and Electric Company (the Utility), voluntarily filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Throughout the Chapter 11 process, PG&E Corporation and the Utility remain committed to delivering safe and reliable electric and natural gas service to customers, and to continuing to make critical investments in system safety and maintenance. This includes PG&E Corporation's and the Utility's work to further reduce the risk of wildfire in the communities it serves, and to rebuild infrastructure in areas impacted by wildfires.

In addition, as previously announced, PG&E Corporation's and the Utility's respective Boards of Directors continue to actively assess the Utility's operations, finances, management, structure and governance—and remain focused on improving safety and operational effectiveness.

Fourth-Quarter and Full-Year 2018 Results

PG&E Corporation's full-year net losses attributable to common shareholders were $6.9 billion, or $13.25 per share, as reported in accordance with generally accepted accounting principles (GAAP). This compares to net income available to common shareholders of $1.6 billion, or $3.21 per share, for the full year 2017. For the fourth quarter of 2018, GAAP results were net losses of $6.9 billion, or $13.24 per share, compared to net income of $114 million, or $0.22 per share for the same quarter in 2017. As noted above, in 2018, PG&E Corporation recognized wildfire-related pre-tax charges of $14.0 billion for third-party claims (consisting of $10.5 billion for the 2018 Camp Fire and $3.5 billion for the 2017 Northern California wildfires), partially offset by probable insurance recoveries of $2.2 billion.

GAAP results include items that management does not consider part of normal, ongoing operations (items impacting comparability), which totaled $8.9 billion after-tax, or $17.25 per share, for the year. This was primarily driven by third-party claims, net of probable insurance recoveries, and legal and other costs related to the 2018 Camp Fire and 2017 Northern California wildfires. This was partially offset by a reduction in natural gas-related capital disallowance estimates and 2017 insurance premium cost recoveries. Items impacting comparability for the year also include legal costs related to the 2015 Butte fire and costs to clear pipeline rights-of-way.

The company is facing extraordinary challenges relating to the 2018 Camp Fire and 2017 Northern California wildfires. Management has concluded that these circumstances raise substantial doubt about PG&E Corporation's and the Utility's ability to continue as going concerns, and their independent registered public accountants have included an explanatory paragraph in their auditors' report which states certain conditions exist which raise substantial doubt about PG&E Corporation's and the Utility's ability to continue as going concerns in relation to the foregoing.

Non-GAAP Earnings from Operations

PG&E Corporation's non-GAAP earnings from operations, which exclude items impacting comparability (IIC), were $2.1 billion, or $4.00 per share, for the full year of 2018. This is compared to $1.9 billion, or $3.68 per share, for 2017. For the fourth quarter of 2018, non-GAAP earnings from operations were $417 million, or $0.80 per share, compared to $327 million, or $0.63 per share, during the same period in 2017. For the full year and the fourth quarter of 2018, non-GAAP earnings from operations exclude, among other things, the impact of wildfire-related costs, net of probable insurance recoveries, in an aggregate after-tax amount of $8.9 billion (consisting of $6.8 billion for the 2018 Camp Fire and $2.1 billion for the 2017 Northern California wildfires) and $7.3 billion (consisting of $6.8 billion for the 2018 Camp Fire and $0.5 billion for the 2017 Northern California wildfires), respectively.

The increase in quarter-over-quarter non-GAAP earnings from operations was primarily driven by a reduction in short-term incentive compensation, growth in rate base earnings, timing of operational spend in 2017, and probable cost recoveries of insurance premiums incurred in 2018 above amounts included in authorized revenue requirements, partially offset by costs to perform enhanced vegetation management work and the timing of taxes.

PG&E Corporation discloses "non-GAAP earnings from operations," which is a non-GAAP financial measure, in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items impacting comparability. See the accompanying tables for a reconciliation of non-GAAP earnings from operations to PG&E Corporation's earnings (loss) on a GAAP basis.

IIC Guidance

At this time, PG&E Corporation is not providing guidance for 2019 GAAP earnings and non-GAAP earnings from operations due to the continuing uncertainty related to the 2018 Camp Fire and the 2017 Northern California wildfires and the Chapter 11 proceedings. PG&E Corporation is providing 2019 IIC guidance of $670 million to $907 million after-tax for costs related to the 2018 Camp Fire and 2017 Northern California wildfires, electric asset inspections, and Chapter 11-related matters.

IIC guidance is based on various assumptions and forecasts related to future expenses and certain other factors.

Supplemental Financial Information

In addition to the financial information accompanying this release, presentation slides have been furnished on Form 8-K to the Securities and Exchange Commission and are available on PG&E Corporation's website at: http://investor.pgecorp.com/financials/quarterly-earnings-reports/default.aspx.

Public Dissemination of Certain Information

PG&E Corporation and the Utility routinely provide links to the Utility's principal regulatory proceedings with the CPUC and the Federal Energy Regulatory Commission (FERC) at http://investor.pgecorp.com, under the "Regulatory Filings" tab, so that such filings are available to investors upon filing with the relevant agency. PG&E Corporation and the Utility also routinely post, or provide direct links to, presentations, documents, and other information that may be of interest to investors at http://investor.pgecorp.com, under the "Wildfire Updates" and "News & Events: Events & Presentations" tabs, respectively, in order to publicly disseminate such information. It is possible that any of these filings or information included therein could be deemed to be material information.

About PG&E Corporation

PG&E Corporation (NYSE: PCG) is a holding company headquartered in San Francisco. It is the parent company of Pacific Gas and Electric Company, an energy company that serves 16 million Californians across a 70,000-square-mile service area in Northern and Central California. Each of PG&E Corporation and the Utility is a separate entity, with distinct creditors and claimants, and is subject to separate laws, rules and regulations. For more information, visit http://www.pgecorp.com. In this press release, they are together referred to as “PG&E.”

Forward-Looking Statements

This press release contains forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E Corporation and the Utility, as well as forecasts and estimates regarding potential liability in connection with the 2018 Camp Fire and 2017 Northern California wildfires, the company’s Community Wildfire Safety Program, and PG&E Corporation’s 2019 IIC guidance. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation’s and the Utility’s annual report on Form 10-K for the year ended December 31, 2018 and other reports filed with the SEC, which are available on PG&E Corporation’s website at www.pgecorp.com and on the SEC website at www.sec.gov. Additional factors include, but are not limited to, those associated with the Chapter 11 cases of PG&E Corporation and the Utility that commenced on January 29, 2019. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

PG&E CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)

	Year ended December 31, 2018	2017	2016
Operating Revenues			
Electric	$ 12,713	$ 13,124	$ 13,864
Natural gas	4,046	4,011	3,802
Total operating revenues	**16,759**	**17,135**	**17,666**
Operating Expenses			
Cost of electricity	3,828	4,309	4,765
Cost of natural gas	671	746	615
Operating and maintenance	7,153	6,321	7,326
Wildfire-related claims, net of insurance recoveries	11,771	—	125
Depreciation, amortization, and decommissioning	3,036	2,854	2,755
Total operating expenses	**26,459**	**14,230**	**15,586**
Operating Income (Loss)	(9,700)	2,905	2,080
Interest income	76	31	23
Interest expense	(929)	(888)	(829)
Other income, net	424	123	188
Income (Loss) Before Income Taxes	**(10,129)**	**2,171**	**1,462**
Income tax provision (benefit)	(3,292)	511	55
Net Income (Loss)	**(6,837)**	**1,660**	**1,407**
Preferred stock dividend requirement of subsidiary	14	14	14
Income (Loss) Available for Common Shareholders	**$ (6,851)**	**$ 1,646**	**$ 1,393**
Weighted Average Common Shares Outstanding, Basic	**517**	**512**	**499**
Weighted Average Common Shares Outstanding, Diluted	**517**	**513**	**501**
Net Earnings (Loss) Per Common Share, Basic	**$ (13.25)**	**$ 3.21**	**$ 2.79**
Net Earnings (Loss) Per Common Share, Diluted	**$ (13.25)**	**$ 3.21**	**$ 2.78**

Reconciliation of PG&E Corporation's Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Earnings from Operations
Fourth Quarter and Year to Date, 2018 vs. 2017
(in millions, except per share amounts)

	Three Months Ended December 31,				Year Ended December 31,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
(in millions, except per share amounts)	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
PG&E Corporation's Earnings (Loss) on a GAAP basis	**$ (6,873)**	**$ 114**	**$ (13.24)**	**$ 0.22**	**$ (6,851)**	**$ 1,646**	**$ (13.25)**	**$ 3.21**
Items Impacting Comparability: (1)								
2018 Camp fire-related costs, net of insurance (2)	6,823	—	13.15	—	6,823	—	13.20	—
2017 Northern California wildfire-related costs, net of insurance (3)	452	49	0.87	0.09	2,090	49	4.04	0.09
Pipeline-related expenses (4)	8	7	0.02	0.01	33	52	0.06	0.10
2015 Butte fire-related costs, net of insurance (5)	7	9	0.01	0.02	24	36	0.05	0.07
Reduction in gas-related capital disallowances (6)	—	—	—	—	(27)	—	(0.05)	—
2017 insurance premium cost recoveries (7)	—	—	—	—	(23)	—	(0.05)	—
Tax Cuts and Jobs Act transition impact (8)	—	147	—	0.29	—	147	—	0.29
Fines and penalties (9)	—	—	—	—	—	47	—	0.09
Diablo Canyon settlement-related disallowance (10)	—	—	—	—	—	32	—	0.06
Legal and regulatory-related expenses (11)	—	1	—	—	—	6	—	0.01
GT&S revenue timing impact (12)	—	—	—	—	—	(88)	—	(0.17)
Net benefit from derivative litigation settlement (13)	—	—	—	—	—	(38)	—	(0.07)
PG&E Corporation's Non-GAAP Earnings from Operations (14)	**$ 417**	**$ 327**	**$ 0.80**	**$ 0.63**	**$ 2,069**	**$ 1,889**	**$ 4.00**	**$ 3.68**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2018 and 40.75% for 2017, except for certain fines and penalties in 2017. Amounts may not sum due to rounding.

(1) "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods, consisting of the items listed in the table above. See Use of Non-GAAP Financial Measures.

(2) The Utility incurred costs, net of insurance, of $9.5 billion (before the tax impact of $2.7 billion) during the three and twelve months ended December 31, 2018 associated with the 2018 Camp fire. This includes accrued charges of $10.5 billion (before the tax impact of $2.9 billion) during the three and twelve months ended December 31, 2018 related to estimated third-party claims. The Utility also recorded $185 million (before the tax impact of $52 million) during the three and twelve months ended December 31, 2018 reflecting the accelerated amortization of prepaid insurance premiums for single event coverage policies. In addition, the Utility incurred costs of $169 million (before the tax impact of $47 million) during the three and twelve months ended December 31, 2018 for clean-up and repair costs. These costs were partially offset by $1.4 billion (before the tax impact of $386 million) recorded during the three and twelve months ended December 31, 2018 for probable insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Third-party claims	$ 10,500	$ 10,500
Accelerated amortization of prepaid insurance premiums	185	185
Utility clean-up and repair costs	169	169
Insurance recoveries	(1,380)	(1,380)
2018 Camp fire-related costs, net of insurance	**$ 9,474**	**$ 9,474**

(3) The Utility incurred costs, net of insurance, of $629 million (before the tax impact of $176 million) and $2.9 billion (before the tax impact of $813 million) during the three and twelve months ended December 31, 2018, respectively, associated with the 2017 Northern California wildfires. This includes accrued charges of $1 billion (before the tax impact of $280 million) and $3.5 billion (before the tax impact of $979 million) during the three and twelve months ended December 31, 2018, respectively, related to third-party claims. The Utility also recorded $85 million (before the tax impact of $24 million) and $205 million (before the tax impact of $57 million) during the three and twelve months ended December 31, 2018, respectively, for legal and other costs. In addition, the Utility incurred costs of $40 million (before the tax impact of $11 million) during the twelve months ended December 31, 2018 for Utility clean-up and repair costs. These costs were partially offset by $456 million (before the tax impact of $128 million) and $842 million (before the tax impact of $236 million) recorded during the three and twelve months ended December 31, 2018, respectively, for probable insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Third-party claims	$ 1,000	$ 3,500
Legal and other costs	85	205
Utility clean-up and repair costs	—	40
Insurance recoveries	(456)	(842)
2017 Northern California wildfire-related costs, net of insurance	**$ 629**	**$ 2,903**

(4) The Utility incurred costs of $11 million (before the tax impact of $3 million) and $46 million (before the tax impact of $13 million) during the three and twelve months ended December 31, 2018, respectively, for pipeline-related expenses incurred in connection with the multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way.

(5) The Utility incurred costs, net of insurance, of $9 million (before the tax impact of $2 million) and $40 million (before the tax impact of $11 million) during the three and twelve months ended December 31, 2018, respectively, associated with legal costs for the 2015 Butte fire. These costs were partially offset by $7 million (before the tax impact of $2 million) recorded during the twelve months ended December 31, 2018 for contractor insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Legal costs	$ 9	$ 40
Insurance recoveries	—	(7)
2015 Butte fire-related costs, net of insurance	**$ 9**	**$ 33**

(6) The Utility reduced the estimated disallowance for gas-related capital costs that were expected to exceed authorized amounts by $38 million (before the tax impact of $11 million) during the twelve months ended December 31, 2018. The Utility had previously recorded $85 million (before the tax impact of $35 million) in 2016 for probable capital disallowances in the 2015 Gas Transmission and Storage (“GT&S”) rate case. From 2012 through 2014, the Utility had recorded cumulative charges of $665 million (before the tax impact of $271 million) for disallowed Pipeline Safety Enhancement Plan (“PSEP”) related capital expenditures.

(7) As a result of the California Public Utilities Commission's ("CPUC") June 2018 decision authorizing a Wildfire Expense Memorandum Account ("WEMA"), the Utility recorded $32 million (before the tax impact of $9 million) during the twelve months ended December 31, 2018 for probable cost recoveries of insurance premiums incurred in 2017 above amounts included in authorized revenue requirements.

(8) PG&E Corporation and the Utility incurred total after-tax costs of $147 million during the three and twelve months ended December 31, 2017, as a result of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The Utility recorded a one-time, after-tax charge of $64 million during the three and twelve months ended December 31, 2017, primarily related to deferred tax assets associated with disallowed plant, and PG&E Corporation recorded a one-time, after-tax charge of $83 million during the three and twelve months ended December 31, 2017, primarily related to net operating loss carryforwards.

(9) The Utility incurred costs of $71 million (before the tax impact of $24 million) during the twelve months ended December 31, 2017, for fines and penalties. This included disallowed expenses of $32 million (before the tax impact of $13 million) during the twelve months ended December 31, 2017, associated with safety-related cost disallowances imposed by the CPUC in its April 9, 2015 decision ("San Bruno Penalty Decision") in the gas transmission pipeline investigations. The Utility also recorded $15 million (before the tax impact of $6 million) during the twelve months ended December 31, 2017, for disallowances imposed by the CPUC in its final phase two decision of the 2015 GT&S rate case for prohibited ex parte communications. In addition, the Utility recorded $24 million (before the tax impact of $5 million) during the twelve months ended December 31, 2017, for financial remedies in connection with the settlement filed with the CPUC on March 28, 2017, related to the order instituting investigation into compliance with ex parte communication rules.

(10) The Utility recorded a disallowance of $47 million (before the tax impact of $15 million) during the twelve months ended December 31, 2017, comprised of canceled projects of $24 million (before the tax impact of $6 million) and disallowed license renewal costs of $23 million (before the tax impact of $9 million), as a result of the settlement agreement submitted to the CPUC in connection with the Utility's joint proposal to retire the Diablo Canyon Power Plant.

(11) The Utility incurred costs of $2 million (before the tax impact of $1 million) and $10 million (before the tax impact of $4 million) during the three and twelve months ended December 31, 2017, respectively, for legal and regulatory related expenses incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications.

(12) The Utility recorded revenues of $150 million (before the tax impact of $62 million) during the twelve months ended December 31, 2017 in excess of the 2017 authorized revenue requirement, which included the final component of under-collected revenues retroactive to January 1, 2015, as a result of the CPUC's final phase two decision in the 2015 GT&S rate case.

(13) PG&E Corporation recorded proceeds from insurance, net of plaintiff payments, of $65 million (before the tax impact of $27 million) during the three and twelve months ended December 31, 2017, associated with the settlement agreement in connection with the San Bruno shareholder derivative litigation that was approved by the Superior Court of California, County of San Mateo, on July 18, 2017. This included $90 million (before the tax impact of $37 million) during the three and twelve months ended December 31, 2017, for proceeds from insurance, partially offset by $25 million (before the tax impact of $10 million) during the three and twelve months ended December 31, 2017, for plaintiff legal fees paid in connection with the settlement.

(14) "Non-GAAP earnings from operations" is a non-GAAP financial measure. See Use of Non-GAAP Financial Measures.

PG&E Corporation discloses historical financial results and provides guidance based on "non-GAAP earnings from operations" and "non-GAAP EPS from operations" in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items impacting comparability.

"Non-GAAP earnings from operations" is a non-GAAP financial measure and is calculated as income available for common shareholders less items impacting comparability. "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods, consisting of the items listed in previous exhibit. "Non-GAAP EPS from operations" also referred to as "non-GAAP earnings per share from operations" is a non-GAAP financial measurement and is calculated as non-GAAP earnings from operations divided by common shares outstanding (diluted). PG&E Corporation uses non-GAAP earnings from operations and non-GAAP EPS from operations to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating planning, and employee incentive compensation. PG&E Corporation believes that non-GAAP earnings from operations and non-GAAP EPS from operations provide additional insight into the underlying trends of the business, allowing for a better comparison against historical results and expectations for future performance.

Non-GAAP earnings from operations and non-GAAP EPS from operations are not substitutes or alternatives for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies.

Exhibit 99.2

PG&E Corporation

2018 FOURTH QUARTER EARNINGS

February 28, 2019

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 15 of 39

Forward Looking Statements

This presentation contains statements regarding management's expectations and objectives for future periods as well as forecasts and estimates regarding potential liability in connection with the 2018 Camp fire and 2017 Northern California wildfires, the proposed Community Wildfire Safety Program, 2019 assumptions, 2019 IIC guidance, 2019-2023 capital expenditures, 2019-2023 weighted average ratebase, capital expenditures and ratebase assumptions, equity considerations, 2017 Tax Cuts and Jobs Act expected impact, and general earnings sensitivities for 2019. It also includes assumptions regarding capital expenditures, authorized rate base, authorized cost of capital, and certain other factors. These statements and other statements that are not purely historical constitute forward-looking statements that are necessarily subject to various risks and uncertainties. Actual results may differ materially from those described in forward-looking statements. PG&E Corporation and Pacific Gas and Electric Company (the "Utility") are not able to predict all the factors that may affect future results. Factors that could cause actual results to differ materially include, but are not limited to:

- the risks and uncertainties associated with PG&E Corporation's and the Utility's Chapter 11 cases, including, but not limited to, the ability to develop, consummate, and implement a plan of reorganization with respect to PG&E Corporation and the Utility, the ability to develop and obtain applicable bankruptcy court, creditor or regulatory approvals, the effect of any alternative proposals, views or objections related to the plan of reorganization, potential complexities that may arise in connection with concurrent proceedings involving the bankruptcy court, the U.S. District Court, the CPUC, and the FERC, increased costs related to the Chapter 11 cases, the ability to obtain sufficient financing sources for ongoing and future operations, disruptions to PG&E Corporation's and the Utility's business and operations and the potential impact on regulatory compliance;
- the impact of the 2018 Camp fire, 2017 Northern California wildfires, and 2015 Butte fire, including whether the Utility will be able to timely recover costs incurred in connection therewith in excess of the Utility's currently authorized revenue requirements; the timing and outcome of the remaining wildfire investigations and the extent to which the Utility will have liabilities associated with these fires; the timing and amount of insurance recoveries; and potential liabilities in connection with fines or penalties that could be imposed on the Utility if the CPUC or any other law enforcement agency were to bring an enforcement action and determined that the Utility failed to comply with applicable laws and regulations;
- the timing and outcome of issuance of recovery bonds (securitization) of 2017 Northern California wildfires costs that the CPUC finds just and reasonable;
- whether the Utility will be able to obtain full recovery of its significantly increased insurance premiums, and the timing of any such recovery;
- whether the Utility can obtain wildfire insurance at a reasonable cost in the future, or at all, and whether insurance coverage is adequate for future losses or claims;
- the timing and outcome of any CPUC decision related to the Utility's March 30, 2018 submissions in connection with the impact of the Tax Cuts and Jobs Act of 2017 on the Utility's rate cases, and its implementation plan;
- the timing and outcomes of the 2019 GT&S rate case, 2020 GRC, FERC TO18, TO19, and TO20 rate cases, 2018 CEMA, WEMA, FHPMA, future cost of capital proceeding, and other ratemaking and regulatory proceedings;
- the timing and outcome of future regulatory and legislative developments in connection with SB 901, including the customer harm threshold in connection with the 2017 Northern California wildfires, and future wildfire reforms or other reforms targeted at the Utility;
- the possibility that PG&E Corporation and the Utility may not be able to obtain exit financing on favorable terms or at all;
- the outcome of the Utility's Community Wildfire Safety Program to help reduce wildfire threats and improve safety as a result of climate-driven wildfires and extreme weather; the cost of the program; and the timing and outcome of any proceeding to recover such cost through rates;
- the impact of wildfires or other weather-related conditions or events, climate change, acts of terrorism, war, vandalism (including cyber-attacks), downed power lines, and other events, that can cause unplanned outages, reduce generating output, disrupt the Utility's service to customers, or damage or disrupt the facilities, operations, or information technology and systems owned by the Utility, its customers, or third parties on which the Utility relies, and the reparation and other costs that the Utility may incur in connection with such conditions or events; the impact of the adequacy of the Utility's emergency preparedness; whether the Utility incurs liability to third parties for property damage or personal injury caused by such events; whether the Utility is subject to civil, criminal, or regulatory penalties in connection with such events; and whether the Utility's insurance coverage is available for these types of claims and sufficient to cover the Utility's liability;
- the timing and outcomes of phase two of the ex parte order instituting investigation (OII), of the safety culture OII, and the locate and mark OII;
- the Utility's ability to efficiently manage capital expenditures and its operating and maintenance expenses within the authorized levels of spending and timely recover its costs through rates, and the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs;
- the outcome of the probation and the monitorship, the timing and outcomes of the debarment proceeding, the Safety and Enforcement Division's (SED) unresolved enforcement matters relating to the Utility's compliance with natural gas-related laws and regulations, and other investigations that have been or may be commenced in the future, and the ultimate amount of fines, penalties, and remedial and other costs that the Utility may incur as a result;
- the ability of PG&E Corporation and the Utility to continue as going concerns (as to which management and their auditors have expressed substantial doubt); and
- the other factors disclosed in PG&E Corporation and the Utility's joint annual report on Form 10-K for the year ended December 31, 2018 and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov.

Unless otherwise indicated, the statements in this presentation are made as of February 28, 2019. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation, including Appendices, and the accompanying press release were attached to PG&E Corporation's Current Report on Form 8-K that was furnished to the SEC on February 28, 2019 and is also available on PG&E Corporation's website at www.pgecorp.com.

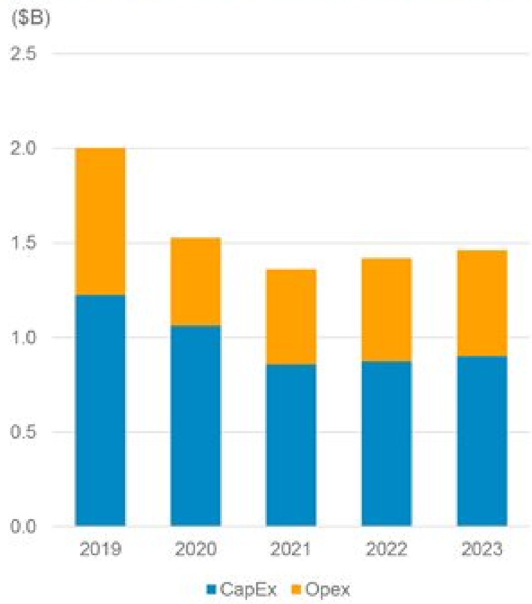
Chapter 11 Filing

- On January 29, 2019, PG&E Corporation and the Utility filed voluntary petitions under Chapter 11 in the United States Bankruptcy Court for the Northern District of California, and expect that the Chapter 11 process will:
  - Enable continued safe delivery of natural gas and electric service to PG&E's millions of customers
  - Support the orderly, fair and expeditious resolution of PG&E's potential liabilities resulting from the 2017 and 2018 Northern California wildfires
  - Enable PG&E to continue its extensive restoration and rebuilding efforts to assist communities affected by the 2017 and 2018 Northern California wildfires
  - Allow PG&E to work with regulators and policymakers to determine the most effective way for customers to receive safe natural gas and electric service for the long-term in an environment that continues to be challenged by climate change
  - Assure PG&E has access to the financial resources necessary to support ongoing operations and enable PG&E to continue investing in its systems, infrastructure, and critical safety efforts

- On February 27, 2019, PG&E received approval from the Bankruptcy Court on the of "first day" motions related to employee wages and benefits. Additional "first day" motions are expected to be heard on March 13 or 27, including the motion to secure $5.5 billion in debtor in possession financing.

Wildfire Mitigation Plan

~$7.8B Program Spend through 2023 [1] [2]



Key Program Elements

Public Safety Power Shut-off	• Expanded Public Safety Power Shut-off program in 2019 to include up to **500 kV transmission lines**
Enhanced Inspection Program	• **Enhanced asset inspections** in HFTD[3] by June 1, 2019: - ~685,000 distribution poles - ~50,000 transmission poles and towers - 200 substations
Increased Situational Awareness	• **24/7 Wildfire Operations Center** during peak fire season • **~600 HD cameras** providing coverage for >90% of HFTD[3] by 2022
System Hardening	• **7,000 miles of system hardening** in highest wildfire threat areas over next 10 years • **2,800 miles** of tree wire in HFTD[3] by 2023
Vegetation Management	• Enhanced vegetation management across **25,000 miles** of PG&E service territory over next 8 years • **>2 million trees** to be trimmed or removed by 2023 • Targeted tree species removal

Expanded PSPS for short-term mitigation, combined with targeted system enhancements for long-term wildfire risk mitigation

Note: The Community Wildfire Safety Program was established after the 2017 Northern California wildfires to implement additional precautionary measures intended to reduce wildfire risks.
(1) Program spend pending CPUC and FERC approval. 2019 spend reflects mid-point of proposed range of costs as outlined in the February 6, 2019 Wildfire Mitigation Plan.
(2) Excludes forecasted base vegetation management and drought-related expense spend of ~$300 to $400 million annually.
(3) Defined as Tier 2 and 3 high-fire threat districts.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Q4 2018 Earnings Results

($ in millions, except per share amounts)	Q4 Earnings (Loss)	Q4 EPS	2018 Earnings (Loss)	2018 EPS
Loss on a GAAP basis	**$ (6,873)**	**$ (13.24)**	**$ (6,851)**	**$ (13.25)**
Items Impacting Comparability				
2018 Camp fire-related costs, net of insurance	6,823	13.15	6,823	13.20
2017 Northern California wildfire-related costs, net of insurance	452	0.87	2,090	4.04
Pipeline-related expenses	8	0.02	33	0.06
2015 Butte fire-related costs, net of insurance	7	0.01	24	0.05
Reduction in gas-related capital disallowances	-	-	(27)	(0.05)
2017 insurance premiums cost recoveries	-	-	(23)	(0.05)
Non-GAAP Earnings from Operations	**$ 417**	**$ 0.80**	**$ 2,069**	**$ 4.00**

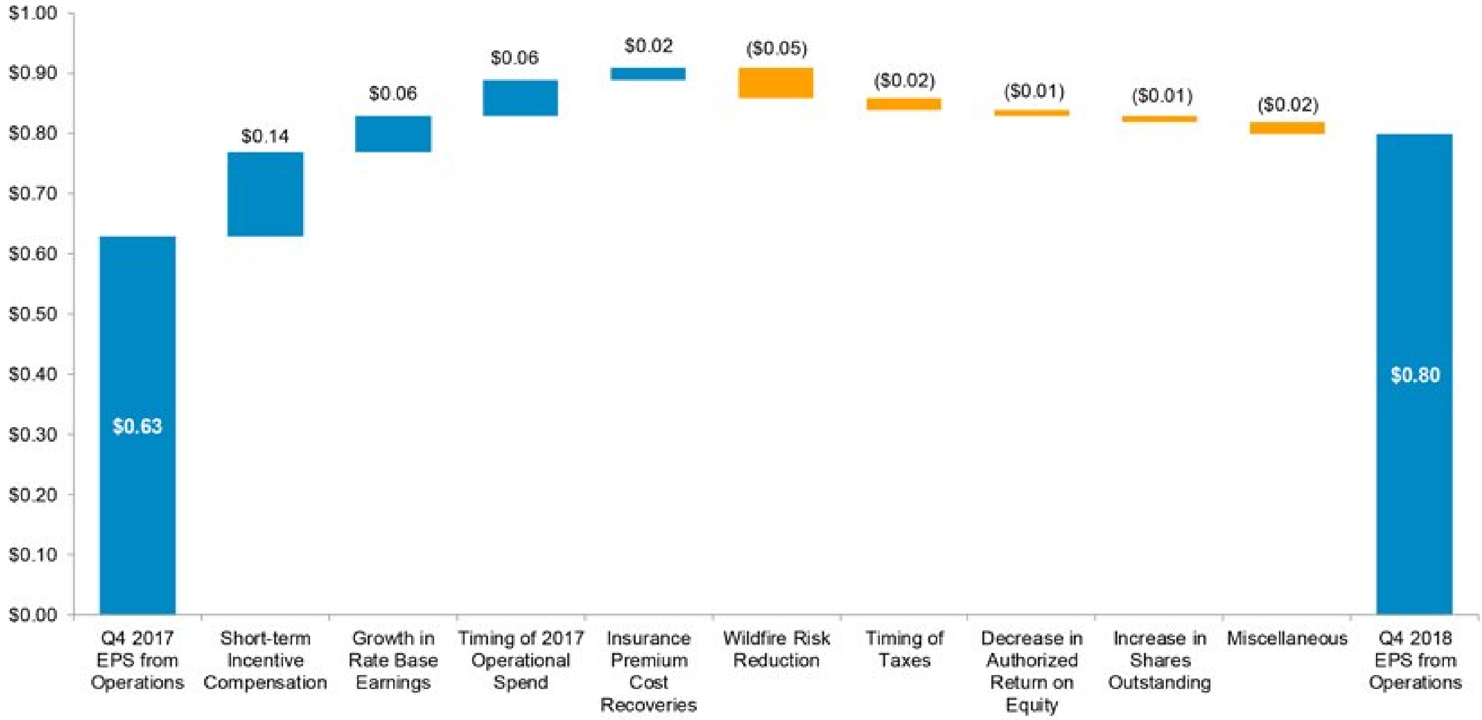
Items Impacting Comparability (millions, pre-tax)	Q4	2018
2018 Camp fire-related costs, net of insurance	$ 9,474	$ 9,474
2017 Northern California wildfire-related costs, net of insurance	629	2,903
Pipeline-related expenses	11	46
2015 Butte fire-related costs, net of insurance	9	33
Reduction in gas-related capital disallowances	-	(38)
2017 insurance premiums cost recoveries	-	(32)

Due to the net charges recorded in connection with the 2018 Camp fire and 2017 Northern California wildfires, on February 28, 2019, PG&E submitted to the CPUC an application for a waiver of the capital structure condition.

Non-GAAP Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 1, Exhibit A for a reconciliation of Earnings per Share ("EPS") on a GAAP basis to Non-GAAP Earnings per Share from Operations and Exhibit G for the use of non-GAAP financial measures.

Q4 2018: Quarter over Quarter Comparison

Non-GAAP Earnings per Share from Operations



Non-GAAP Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 1, Exhibit A for a reconciliation of Earnings per Share ("EPS") on a GAAP basis to Non-GAAP Earnings per Share from Operations and Exhibit G for the use of non-GAAP financial measures.

2019 Assumptions

Capital Expenditures
($ millions)

	2019
General Rate Case	4,500
Gas Transmission and Storage	800
Transmission Owner 19	1,800
Total Cap Ex	**$7.1 billion**

Authorized Ratebase* (weighted average)
($ billions)

Equity Ratio: *52%* ***Return on Equity:*** *10.25%*

	2019
General Rate Case	27.6
Gas Transmission and Storage	4.8
Transmission Owner	8.1
Total Ratebase	**$40.5 billion**

*Base earnings plan assumes CPUC-authorized return on equity across enterprise

Key Factors Affecting Earnings from Operations

- \- Higher financing costs
- \- Incremental wildfire risk mitigation costs
- \- Insurance premiums, net of regulatory cost recovery
- \+ Incentive revenues, efficiencies and other benefits

Expected earnings below authorized: ~$100M to ~$200M (after-tax)

Pending Items with Potential Earnings from Operations Impact

- 2019 Gas Transmission & Storage rate case
- Transmission Owner 18, 19, and 20 rate cases
- Transmission Owner 20 return on equity
- Gas Transmission & Storage cap ex subject to audit ($400 million rate base from 2011-2014)

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

2019 Items Impacting Comparability Guidance

($ millions, pre-tax)	
2018 Camp fire-related costs (1)	190 - 260
2017 Northern California wildfire-related costs (2)	40 - 90
Electric asset inspection costs (3)	300 - 450
Chapter 11-related costs (4)	~400 - ~460
Estimated 2019 Items Impacting Comparability Guidance Total	**~ $930 - ~1,260**

(1) 2018 Camp fire-related costs reflects estimated Utility clean-up and repair, legal, and other costs associated with the 2018 Camp fire.

(2) Northern California wildfire-related costs reflects estimated legal and other costs associated with the Northern California wildfires.

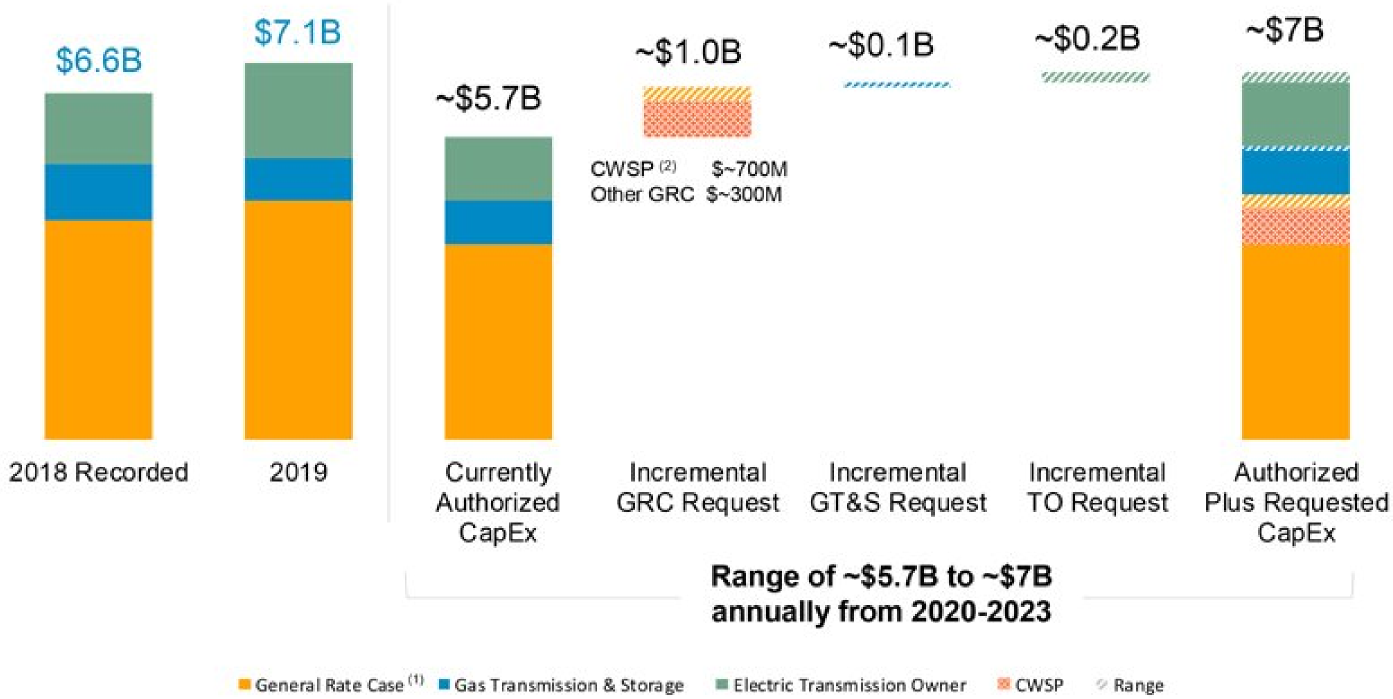
(3) Electric asset inspection costs represents estimated incremental costs to complete enhanced and accelerated inspections of transmission and distribution assets.

(4) Bankruptcy-related costs includes estimated external legal, financing and other fees directly associated with PG&E Corporation and the Utility's bankruptcy cases.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.
See Appendix 1, Exhibit E for PG&E Corporation's 2019 Items Impacting Comparability Guidance and Exhibit G for Use of Non-GAAP Financial Measures.

Cap Ex Forecast

Capital Expenditures 2018-2023

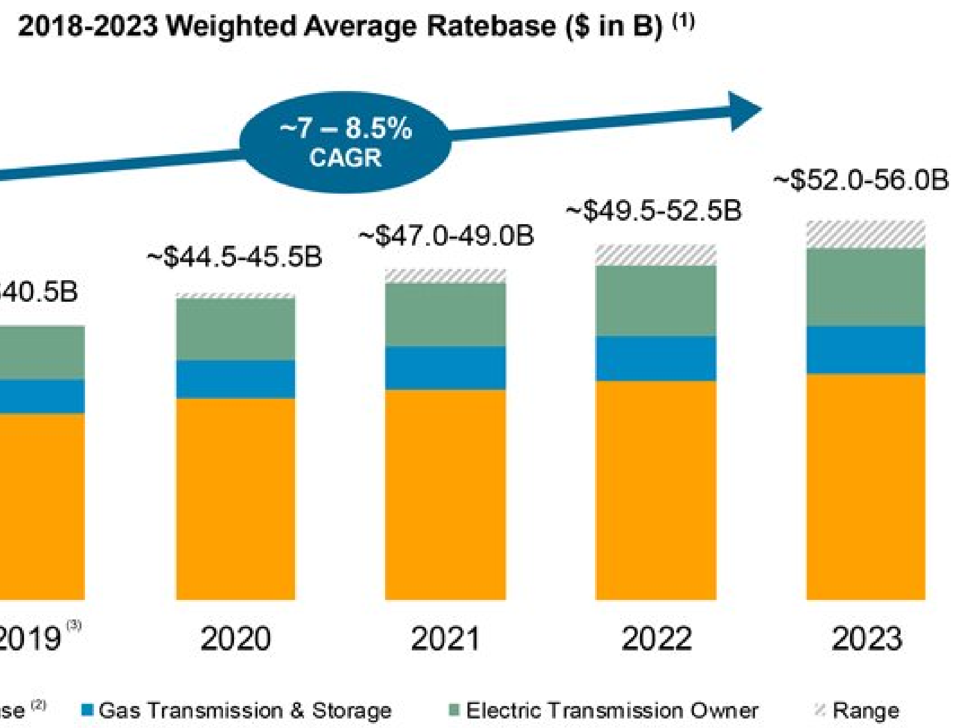


Changes from prior quarter noted in blue

(1) General Rate Case spend includes transportation electrification.
(2) Community Wildfire Safety Program (CWSP) proposed spend

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Expected Ratebase Growth



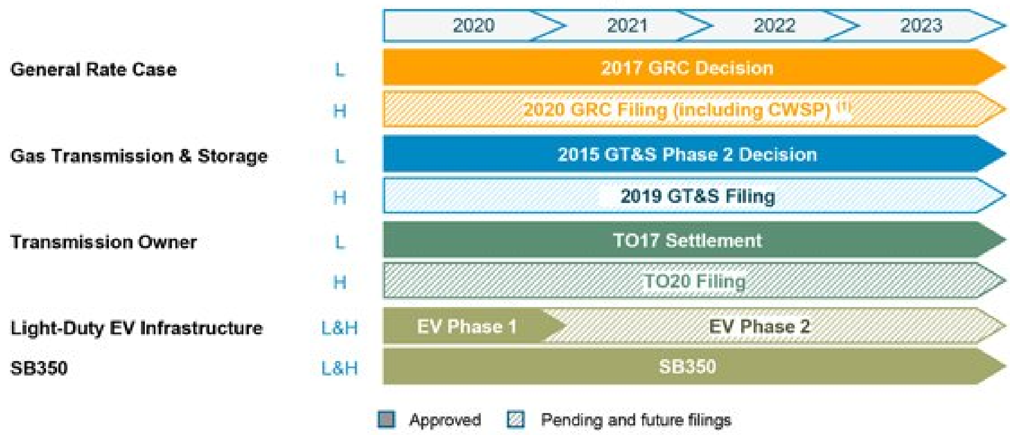
Changes from prior quarter noted in blue

(1) Weighted average ratebase reflects the estimated impacts from the Tax Cuts and Jobs Act.
(2) General Rate Case spend includes transportation electrification.
(3) Includes $400M for 2011-2014 spend subject to audit added in 2020.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Cap Ex and Ratebase Assumptions

Base Case Assumptions



Potential Future Updates

- 2020 and 2023 GRC rate cases
- 2019 and 2022 Gas Transmission & Storage rate cases
- 2018, 2019, 2020 and future Transmission Owner rate cases
- Wildfire mitigation investments
- Future transportation electrification
- Future storage opportunities

Changes from prior quarter noted in blue

(1) Represents Community Wildfire Safety Program (CWSP) system hardening at proposed spending levels.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 25 of 39

PG&E Corporation

Appendix

Table of Contents

Appendix 1 – Supplemental Earnings Materials

Exhibit A:	Reconciliation of PG&E Corporation's Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Earnings from Operations	Slides 15-17
Exhibit B:	Key Drivers of PG&E Corporation's Non-GAAP Earnings per Common Share ("EPS") from Operations	Slide 18
Exhibit C:	Operational Performance Metrics	Slides 19-20
Exhibit D:	Sales and Sources Summary	Slide 21
Exhibit E:	PG&E Corporation's 2019 Items Impacting Comparability Guidance	Slide 22
Exhibit F:	2019 General Earnings Sensitivities	Slide 23
Exhibit G:	Use of Non-GAAP Financial Measures	Slide 24
Exhibit H:	GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA Reconciliation	Slide 25
Exhibit I:	Expected Timelines of Selected Regulatory Cases	Slides 26-27

Exhibit A: Reconciliation of PG&E Corporation's Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Earnings from Operations

Fourth Quarter and Year to Date, 2018 vs. 2017
(in millions, except per share amounts)

	Three Months Ended December 31,				Year Ended December 31,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
(in millions, except per share amounts)	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
PG&E Corporation's Earnings (Loss) on a GAAP basis	**$ (6,873)**	**$ 114**	**$ (13.24)**	**$ 0.22**	**$ (6,851)**	**$ 1,646**	**$ (13.25)**	**$ 3.21**
Items Impacting Comparability: (1)								
2018 Camp fire-related costs, net of insurance (2)	6,823	—	13.15	—	6,823	—	13.20	—
2017 Northern California wildfire-related costs, net of insurance (3)	452	49	0.87	0.09	2,090	49	4.04	0.09
Pipeline-related expenses (4)	8	7	0.02	0.01	33	52	0.06	0.10
2015 Butte fire-related costs, net of insurance (5)	7	9	0.01	0.02	24	36	0.05	0.07
Reduction in gas-related capital disallowances (6)	—	—	—	—	(27)	—	(0.05)	—
2017 insurance premium cost recoveries (7)	—	—	—	—	(23)	—	(0.05)	—
Tax Cuts and Jobs Act transition impact (8)	—	147	—	0.29	—	147	—	0.29
Fines and penalties (9)	—	—	—	—	—	47	—	0.09
Diablo Canyon settlement-related disallowance (10)	—	—	—	—	—	32	—	0.06
Legal and regulatory-related expenses (11)	—	1	—	—	—	6	—	0.01
GT&S revenue timing impact (12)	—	—	—	—	—	(88)	—	(0.17)
Net benefit from derivative litigation settlement (13)	—	—	—	—	—	(38)	—	(0.07)
PG&E Corporation's Non-GAAP Earnings from Operations (14)	**$ 417**	**$ 327**	**$ 0.80**	**$ 0.63**	**$ 2,069**	**$ 1,889**	**$ 4.00**	**$ 3.68**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2018 and 40.75% for 2017, except for certain fines and penalties in 2017. Amounts may not sum due to rounding.

(1) "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods, consisting of the items listed in the table above. See Exhibit G: Use of Non-GAAP Financial Measures.

(2) The Utility incurred costs, net of insurance, of $9.5 billion (before the tax impact of $2.7 billion) during the three and twelve months ended December 31, 2018 associated with the 2018 Camp fire. This includes accrued charges of $10.5 billion (before the tax impact of $2.9 billion) during the three and twelve months ended December 31, 2018 related to estimated third-party claims. The Utility also recorded $185 million (before the tax impact of $52 million) during the three and twelve months ended December 31, 2018 reflecting the accelerated amortization of prepaid insurance premiums for single event coverage policies. In addition, the Utility incurred costs of $169 million (before the tax impact of $47 million) during the three and twelve months ended December 31, 2018 for clean-up and repair costs. These costs were partially offset by $1.4 billion (before the tax impact of $386 million) recorded during the three and twelve months ended December 31, 2018 for probable insurance recoveries.

(in millions, pre-tax)	**Three Months Ended December 31, 2018**	**Year Ended December 31, 2018**
Third-party claims	$ 10,500	$ 10,500
Accelerated amortization of prepaid insurance premiums	185	185
Utility clean-up and repair costs	169	169
Insurance recoveries	(1,380)	(1,380)
2018 Camp fire-related costs, net of insurance	**$ 9,474**	**$ 9,474**

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 29 of 39

(3) The Utility incurred costs, net of insurance, of $629 million (before the tax impact of $176 million) and $2.9 billion (before the tax impact of $813 million) during the three and twelve months ended December 31, 2018, respectively, associated with the 2017 Northern California wildfires. This includes accrued charges of $1 billion (before the tax impact of $280 million) and $3.5 billion (before the tax impact of $979 million) during the three and twelve months ended December 31, 2018, respectively, related to third-party claims. The Utility also recorded $85 million (before the tax impact of $24 million) and $205 million (before the tax impact of $57 million) during the three and twelve months ended December 31, 2018, respectively, for legal and other costs. In addition, the Utility incurred costs of $40 million (before the tax impact of $11 million) during the twelve months ended December 31, 2018 for Utility clean-up and repair costs. These costs were partially offset by $456 million (before the tax impact of $128 million) and $842 million (before the tax impact of $236 million) recorded during the three and twelve months ended December 31, 2018, respectively, for probable insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Third-party claims	$ 1,000	$ 3,500
Legal and other costs	85	205
Utility clean-up and repair costs	—	40
Insurance recoveries	(456)	(842)
2017 Northern California wildfire-related costs, net of insurance	**$ 629**	**$ 2,903**

(4) The Utility incurred costs of $11 million (before the tax impact of $3 million) and $46 million (before the tax impact of $13 million) during the three and twelve months ended December 31, 2018, respectively, for pipeline-related expenses incurred in connection with the multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way.

(5) The Utility incurred costs, net of insurance, of $9 million (before the tax impact of $2 million) and $40 million (before the tax impact of $11 million) during the three and twelve months ended December 31, 2018, respectively, associated with legal costs for the 2015 Butte fire. These costs were partially offset by $7 million (before the tax impact of $2 million) recorded during the twelve months ended December 31, 2018 for contractor insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Legal costs	$ 9	$ 40
Insurance recoveries	—	(7)
2015 Butte fire-related costs, net of insurance	**$ 9**	**$ 33**

(6) The Utility reduced the estimated disallowance for gas-related capital costs that were expected to exceed authorized amounts by $38 million (before the tax impact of $11 million) during the twelve months ended December 31, 2018. The Utility had previously recorded $85 million (before the tax impact of $35 million) in 2016 for probable capital disallowances in the 2015 Gas Transmission and Storage ("GT&S") rate case. From 2012 through 2014, the Utility had recorded cumulative charges of $665 million (before the tax impact of $271 million) for disallowed Pipeline Safety Enhancement Plan ("PSEP") related capital expenditures.

(7) As a result of the California Public Utilities Commission's ("CPUC") June 2018 decision authorizing a Wildfire Expense Memorandum Account ("WEMA"), the Utility recorded $32 million (before the tax impact of $9 million) during the twelve months ended December 31, 2018 for probable cost recoveries of insurance premiums incurred in 2017 above amounts included in authorized revenue requirements.

(8) PG&E Corporation and the Utility incurred total after-tax costs of $147 million during the three and twelve months ended December 31, 2017, as a result of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The Utility recorded a one-time, after-tax charge of $64 million during the three and twelve months ended December 31, 2017, primarily related to deferred tax assets associated with disallowed plant, and PG&E Corporation recorded a one-time, after-tax charge of $83 million during the three and twelve months ended December 31, 2017, primarily related to net operating loss carryforwards.

(9) The Utility incurred costs of $71 million (before the tax impact of $24 million) during the twelve months ended December 31, 2017, for fines and penalties. This included disallowed expenses of $32 million (before the tax impact of $13 million) during the twelve months ended December 31, 2017, associated with safety-related cost disallowances imposed by the CPUC in its April 9, 2015 decision ("San Bruno Penalty Decision") in the gas transmission pipeline investigations. The Utility also recorded $15 million (before the tax impact of $6 million) during the twelve months ended December 31, 2017, for disallowances imposed by the CPUC in its final phase two decision of the 2015 GT&S rate case for prohibited ex parte communications. In addition, the Utility recorded $24 million (before the tax impact of $5 million) during the twelve months ended December 31, 2017, for financial remedies in connection with the settlement filed with the CPUC on March 28, 2017, related to the order instituting investigation into compliance with ex parte communication rules.

(10) The Utility recorded a disallowance of $47 million (before the tax impact of $15 million) during the twelve months ended December 31, 2017, comprised of canceled projects of $24 million (before the tax impact of $6 million) and disallowed license renewal costs of $23 million (before the tax impact of $9 million), as a result of the settlement agreement submitted to the CPUC in connection with the Utility's joint proposal to retire the Diablo Canyon Power Plant.

(11) The Utility incurred costs of $2 million (before the tax impact of $1 million) and $10 million (before the tax impact of $4 million) during the three and twelve months ended December 31, 2017, respectively, for legal and regulatory related expenses incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications.

(12) The Utility recorded revenues of $150 million (before the tax impact of $62 million) during the twelve months ended December 31, 2017 in excess of the 2017 authorized revenue requirement, which included the final component of under-collected revenues retroactive to January 1, 2015, as a result of the CPUC's final phase two decision in the 2015 GT&S rate case.

(13) PG&E Corporation recorded proceeds from insurance, net of plaintiff payments, of $65 million (before the tax impact of $27 million) during the three and twelve months ended December 31, 2017, associated with the settlement agreement in connection with the San Bruno shareholder derivative litigation that was approved by the Superior Court of California, County of San Mateo, on July 18, 2017. This included $90 million (before the tax impact of $37 million) during the three and twelve months ended December 31, 2017, for proceeds from insurance, partially offset by $25 million (before the tax impact of $10 million) during the three and twelve months ended December 31, 2017, for plaintiff legal fees paid in connection with the settlement.

(14) "Non-GAAP earnings from operations" is a non-GAAP financial measure. See Exhibit G: Use of Non-GAAP Financial Measures.

Exhibit B: Key Drivers of PG&E Corporation's Non-GAAP Earnings per Common Share ("EPS") from Operations

Fourth Quarter and Year to Date, 2018 vs. 2017
(in millions, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	Earnings	Earnings per Common Share (Diluted)	Earnings	Earnings per Common Share (Diluted)
2017 Non-GAAP Earnings from Operations [1]	$ 327	$ 0.63	$ 1,889	$ 3.68
Short-term incentive compensation [2]	70	0.14	70	0.14
Growth in rate base earnings	32	0.06	129	0.24
Timing of 2017 operational spend [3]	31	0.06	—	—
Insurance premium cost recoveries [4]	12	0.02	45	0.08
Wildfire risk reduction [5]	(24)	(0.05)	(24)	(0.05)
Timing of taxes [6]	(13)	(0.02)	—	—
Decrease in authorized return on equity [7]	(7)	(0.01)	(28)	(0.04)
Increase in shares outstanding	—	(0.01)	—	(0.03)
Resolution of regulatory items [8]	—	—	29	0.06
Timing and duration of nuclear refueling outages	—	—	12	0.02
Tax impact of stock compensation [9]	—	—	(44)	(0.08)
Miscellaneous	(11)	(0.02)	(9)	(0.02)
2018 Non-GAAP Earnings from Operations [1]	**$ 417**	**$ 0.80**	**$ 2,069**	**$ 4.00**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2018 and 40.75% for 2017, except for the tax impact of stock compensation. See Footnote 9 below. Amounts may not sum due to rounding.

(1) See Exhibit A for reconciliations of (i) earnings (loss) on a GAAP basis to non-GAAP earnings from operations and (ii) EPS on a GAAP basis to non-GAAP EPS from operations.

(2) Represents the impact of Short-Term Incentive Plan ("STIP") compensation expense recorded during the three and twelve months ended December 31, 2018, as compared to the same periods in 2017. For the twelve months ended December 31, 2018, STIP compensation expense was zero.

(3) Represents the timing of operational expense spending during the three months ended December 31, 2018, as compared to the same period in 2017.

(4) Represents insurance premium costs incurred during the three and twelve months ended December 31, 2018, above amounts included in authorized revenue requirements, that are probable of recovery as a result of the CPUC's June 2018 decision authorizing a WEMA.

(5) Represents enhanced vegetation management costs during the three and twelve months ended December 31, 2018.

(6) Represents the timing of taxes reportable in quarterly statements in accordance with Accounting Standards Codification 740, Income Taxes, and results from variances in the percentage of quarterly earnings to annual earnings.

(7) Represents the decrease in return on equity from 10.40% in 2017 to 10.25% in 2018 as a result of the 2017 CPUC final decision approving an additional extension to the original 2013 Cost of Capital decision.

(8) Represents the impact of various regulatory outcomes during the twelve months ended December 31, 2018.

(9) Represents the impact of income taxes related to share-based compensation awards under the Long-Term Incentive Plan that vested during the twelve months ended December 31, 2018, as compared to the same period in 2017.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 32 of 39

Exhibit C: Operational Performance Metrics

2018 Performance Results	2018 Actual	2018 Target	Meets Target [1]
Safety			
Nuclear Operations			
Diablo Canyon Power Plant (DCPP) Reliability and Safety			
DCPP Unit 1 Score	100	96.4	✓
DCPP Unit 2 Score	90.0	87.6	✓
Electric Operations			
Public Safety Index	1.9	1.0	✓
Gas and Electric Operations			
Asset Records Duration Index	1.3	1.0	✓
Gas Operations			
Gas In-Line Inspection and Upgrade Index	1.5	1.0	✓
Gas Dig-ins Reduction	1.61	1.84	✓
Employee Safety			
Serious Injuries and Fatalities Corrective Actions Index	1.6	1.0	✓
Safe Driving Rate	0	6.5	
Customer			
Customer Satisfaction Score	77.3	75.2	✓
Customer Connection Cycle Time	6.3	10	✓
Financial			
Non-GAAP Earnings from Operations	$2,069	See note (1)	See note (1)

See following page for definitions of the operational performance metrics. The operational performance goals set under the PG&E Corporation 2018 Short-Term Incentive Plan ("STIP") are based on the same operational metrics and targets.

(1) The 2018 target for non-GAAP earnings from operations is not publicly reported.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 33 of 39

Definitions of 2018 Operational Performance Metrics from Exhibit C

Safety

Public and employee safety are measured in four areas: Nuclear Operations Safety, Electric Operations Safety, Gas Operations Safety, and Employee Safety.

The safety of the Utility's nuclear power operations, DCPP Unit 1 and Unit 2, is based on 11 performance indicators for nuclear power generation, including unit capability, on-line reliability, safety system unavailability, radiation exposure, and safety accident rate, as reported to the Institute of Nuclear Power Operations.

The safety of the Utility's electric and gas operations is represented by:

- Public Safety Index - Measure consisting of a weighted index of three electric programs that evaluate the effectiveness of compliance activities in the Fire Index Areas: (1) Vegetation Non-Exempt Pole Clearing (25%), (2) Routine Line Vegetation Management (50%), and (3) Tree Mortality Mitigation Program (25%).
- Gas and Electric Asset Records Duration Indices (equally weighed) - Measure consisting of a weighted index tracking the average number of days to complete the as-built process in the system of record for electric and gas capital and expense jobs from the time construction is completed in the field or released to operations: (1) Gas: Transmission (30%), (2) Gas: Station (5%), (3) Gas: Distribution (15%), (4) Electric: Transmission Line (12.5%), (5) Electric: Substation (12.5%) and (6) Electric: Distribution (25%).
- Gas In-Line Inspections and Upgrades Index - Index measuring the Utility's ability to complete planned in-line inspections and pipeline retrofit projects.
- Gas Dig-Ins Reduction - Number of third-party dig-ins to the Utility's gas assets per 1,000 Underground Service Alert tickets. A dig-in refers to any damage (impact or exposure) that result in a repair or replacement of an underground facility as a result of an excavation.

The safety of the Utility's employees is represented by:

- Serious Injuries and Fatalities (SIF) Corrective Action Index - Index measuring (1) percentage of SIF corrective actions completed on time, and (2) quality of corrective actions as measured against an externally derived framework.
- Safe Driving Rate - Measure tracking the total number of alerts for hard braking and hard acceleration per thousand miles driven in company vehicles equipped with in-vehicle performance monitors.

Customer

Customer satisfaction and service cycle time are measured by:

- Customer Satisfaction Score - Overall satisfaction of customers with the products and services offered by the Utility, as measured through an ongoing survey.
- Customer Connection Cycle Time - Measure tracking the 12-month average design and construction cycle time for electric residential disconnect/reconnect work requested by the Utility's customers and performed through Express Connections (the Utility's new customer gateway), measured in business days.

Financial

"Non-GAAP earnings from operations" (shown in millions of dollars) is a non-GAAP financial measure and is calculated as income available for common shareholders less items impacting comparability. "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods, consisting of the items listed in Exhibit A.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 34 of 39

Exhibit D: Pacific Gas and Electric Company Sales and Sources Summary

Fourth Quarter and Year to Date, 2018 vs. 2017

	Three Months Ended December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
Sales from Energy Deliveries (in millions kWh)	19,198	19,311	79,777	82,226
Total Electric Customers at December 31	—	—	5,428,318	5,384,525
Total Gas Sales (in Bcf)	217	201	836	761
Total Gas Customers at December 31	—	—	4,495,279	4,467,657
Sources of Electric Energy (in millions kWh)	—	—	—	—
Total Utility Generation	8,241	9,276	32,297	34,513
Total Purchased Power	2,923	2,845	21,024	28,750
Total Electric Energy Delivered [(1)]	19,198	19,311	79,777	82,226
Diablo Canyon Performance	—	—	—	—
Overall Capacity Factor (including refuelings)	95%	100%	93%	91%
Refueling Outage Period	None	None	2/11/18 - 3/22/18	4/23/17 - 6/23/17
Refueling Outage Duration during the Period (days)	None	None	39	61

(1) Includes other sources of electric energy totaling 8,034 million kWh and 7,190 million kWh for the three months ended December 31, 2018 and 2017, respectively, and 26,456 million kWh and 18,963 million kWh for the years ended December 31, 2018 and 2017, respectively.

Please see the 2018 Annual Report on Form 10-K for additional information about operating statistics.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 35 of 39

Exhibit E: PG&E Corporation's 2019 Items Impacting Comparability ("IIC") Guidance

2019 IIC Guidance (in millions, after-tax)	Low	High
Estimated Items Impacting Comparability: [1]		
2018 Camp fire-related costs[2]	187	137
2017 Northern California wildfire-related costs [3]	65	29
Electric asset inspection costs [4]	324	216
Chapter 11-related costs [5]	–331	–288
Estimated IIC Guidance	$ –907	$ –670

All amounts presented in the table above are tax adjusted assuming a statutory tax rate of 27.98% for PG&E Corporation.

(1) "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods. See Exhibit G: Use of Non-GAAP Financial Measures.

(2) "2018 Camp fire-related costs" refers to estimated legal costs and Utility clean-up and repair costs associated with the 2018 Camp fire. The total offsetting tax impact for the low and high IIC guidance range is $73 million and $53 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
Legal and other costs	$ 50	$ 30
Utility clean-up and repair costs	210	160
2018 Camp fire-related costs	$ 260	$ 190

(3) "2017 Northern California wildfire-related costs" refers to estimated legal and other costs associated with the 2017 Northern California wildfires. The total offsetting tax impact for the low and high IIC guidance range is $25 million and $11 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
2017 Northern California wildfire-related costs	$ 90	$ 40

(4) "Electric asset inspection costs" represents incremental operating expense related to enhanced and accelerated inspections of transmission and distribution assets. The total offsetting tax impact for the low and high IIC guidance range is $126 and $84 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
Electric asset inspection costs	$ 450	$ 300

(5) "Chapter 11-related costs" consists of external legal and other fees directly associated with PG&E Corporation and the Utility's Chapter 11 filing. The total offsetting tax impact for the low and high IIC guidance range is $129 million and $112 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
Legal and other costs	$ 340	$ 280
Debtor-in-possession financing costs	–120	–120
Chapter 11-related costs	$ –460	$ –400

Actual financial results for 2019 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

Exhibit F: General Earnings Sensitivities for 2019
PG&E Corporation and Pacific Gas and Electric Company

Variable	Description of Change	Estimated 2019 Earnings Impact
Rate base	+/- $100 million change in allowed rate base	+/- $5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- $21million
Share count	+/- 1% change in average shares	+/- $0.04 per share
Revenues	+/- $7 million change in at-risk revenue (pre-tax), including Electric Transmission and Gas Transmission and Storage	+/- $0.01 per share

These general earnings sensitivities with respect to factors that may affect 2019 earnings are forward-looking statements that are based on various assumptions. Actual results may differ materially. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

PG&E Corporation and Pacific Gas and Electric Company: Use of Non-GAAP Financial Measures

PG&E Corporation discloses historical financial results and provides guidance based on "non-GAAP earnings from operations" and "non-GAAP EPS from operations" in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items impacting comparability.

"Non-GAAP earnings from operations" is a non-GAAP financial measure and is calculated as income available for common shareholders less items impacting comparability. "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods, consisting of the items listed in Exhibit A. "Non-GAAP EPS from operations" also referred to as "non-GAAP earnings per share from operations" is a non-GAAP financial measurement and is calculated as non-GAAP earnings from operations divided by common shares outstanding (diluted). PG&E Corporation uses non-GAAP earnings from operations and non-GAAP EPS from operations to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating planning, and employee incentive compensation. PG&E Corporation believes that non-GAAP earnings from operations and non-GAAP EPS from operations provide additional insight into the underlying trends of the business, allowing for a better comparison against historical results and expectations for future performance.

Non-GAAP earnings from operations and non-GAAP EPS from operations are not substitutes or alternatives for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 38 of 39

Exhibit H: GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA Reconciliation
PG&E Corporation and Pacific Gas and Electric Company

(in millions)	2014	2015	2016	2017	2018
PG&E Corporation's Net Income (Loss) on a GAAP basis	**$ 1,450**	**$ 888**	**$ 1,407**	**$ 1,660**	**$ (6,837)**
Income tax provision (benefit)	345	(27)	55	511	(3,292)
Other income, net	(70)	(117)	(188)	(123)	(424)
Interest expense	734	773	829	888	929
Interest income	(9)	(9)	(23)	(31)	(76)
Operating income	**$ 2450**	**$ 1,508**	**$ 2,080**	**$ 2,905**	**$ (9,700)**
Depreciation, amortization, and decommissioning	2,433	2,612	2,755	2,854	3,036
2018 Camp fire-related costs	—	—	—	—	10,669
2017 Northern California wildfire-related costs	—	—	—	18	3,745
2015 Butte fire-related costs	—	—	857	410	40
Insurance recoveries	—	—	(625)	(350)	(2,229)
San Bruno Penalty Decision	—	907	412	32	—
PG&E Corporation's Non-GAAP Adjusted EBITDA	**$ 4,883**	**$ 5,027**	**$ 5,479**	**$ 5,869**	**$ 5,561**

PG&E Corporation discloses "Adjusted EBITDA," which is a non-GAAP financial measure, in order to provide a measure that investors may find useful for evaluating PG&E Corporation's performance during the pendency of the Chapter 11 proceedings. PG&E Corporation's management generally does not use Adjusted EBITDA in managing its business. Adjusted EBITDA is calculated as PG&E Corporation's net income (loss) plus income tax provision (or less income tax benefit); less other income, net; plus interest expense; less interest income; plus depreciation, amortization, and decommissioning; plus 2018 Camp fire-, 2017 Northern California wildfire- and 2015 Butte fire-related costs; less insurance recoveries; and plus a penalty decision in connection with the San Bruno incident. Adjusted EBITDA is not a substitute or alternative for GAAP measures, such as net income, and may not be comparable to similarly titled measures used by other companies. See above for a reconciliation of GAAP net income (loss) to non-GAAP Adjusted EBITDA.

Case: 19-30088 Doc# 2021-7 Filed: 05/15/19 Entered: 05/15/19 15:59:18 Page 39 of 39